

W.R. Grace & Co., et al
Debtor Questionnaire
MOR - 5
November 2002

Note #5
As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

Description of Assets	Sale Date	Proceeds

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities

Combined Statement of Operations

<i>Amounts in millions</i>	Month Ended November 30, 2002	Year to Date November 30, 2002	Cumulative Since Filing
Net sales to third parties	\$ 65.3	\$ 789.5	\$ 1,453.3
Net sales to non-filing entities	7.9	121.3	226.2
Interest and royalties from non-filing entities	(2.9)	31.0	65.4
Other income	(0.2)	14.7	26.5
	70.1	956.5	1,771.4
Cost of goods sold to third parties	40.9	492.8	898.0
Cost of goods sold to non-filing entities	6.1	87.9	162.7
Selling, general and administrative expenses	19.0	237.4	396.8
Research and development expenses	3.5	38.8	69.4
Depreciation and amortization	5.1	56.1	99.5
Interest expense	1.5	17.8	44.7
	76.1	930.8	1,671.1
Income before Chapter 11 reorganization expenses, income taxes and equity in net income of non-filing entities	(6.0)	25.7	100.3
Chapter 11 reorganization expenses, net	(4.9)	(31.3)	(44.0)
Provision for income taxes	3.6	(15.5)	(49.8)
Equity in net income of non-filing entities	8.9	73.1	109.4
Net income	\$ 1.6	\$ 52.0	\$ 115.9

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Functional Basis Statement of Cash Flows

Amounts in millions	Month Ended November 30, 2002	Year to Date November 30, 2002	Cumulative Since Filing
Core operations cash flow			
Pre-tax income from core operations	\$ (2.8)	\$ 64.1	\$ 173.5
Depreciation and amortization	5.1	56.1	99.5
	2.3	120.2	273.0
Changes in all core assets/liabilities and other	5.5	8.4	8.4
Net increase in accounts receivable due to termination of the securitization program	-	-	(64.8)
	7.8	128.6	216.6
Capital expenditures	(5.7)	(53.9)	(81.3)
Core Pre-tax Operating Cash Flow	2.1	74.7	135.3
Charges against core reserves			
Restructuring costs	-	-	-
Pension liabilities	(0.4)	(4.0)	(8.1)
Deferred compensation	-	(0.9)	(2.9)
Self insurance	(0.5)	(1.0)	(1.9)
Total Spending Against Core Reserves	(0.9)	(5.9)	(12.9)
Core Cash Flow	1.2	68.8	122.4
Noncore cash flow			
Proceeds from asset sales	0.1	2.1	5.0
Benefit proceeds under life insurance policies	2.1	18.2	27.3
Other noncore pretax cash flow	(1.5)	0.2	(1.8)
Noncore Pre-tax Cash Flow	0.7	20.5	30.5
Charges against noncore reserves			
Asbestos			
Asbestos claims processing	(0.2)	(11.1)	(17.6)
Less - insurance recovery	-	10.8	57.9
Net asbestos (payments) receipts	(0.2)	(0.3)	40.3
Environmental remediation	(1.8)	(17.7)	(36.5)
Retained obligations and other	(0.1)	(3.0)	(8.1)
Postretirement benefits	(2.2)	(20.1)	(36.8)
Total Spending Against Noncore Reserves	(4.3)	(41.1)	(41.1)
Noncore Cash Flow	(3.6)	(20.6)	(10.6)
Total Pre-tax/Pre-Interest/Pre-Chapter 11 Cash Flow	(2.4)	48.2	111.8
Cash paid for taxes, net of refunds	1.5	(0.6)	(2.9)
Cash paid for interest	(0.1)	0.2	(2.4)
Chapter 11 reorganization expenses paid	0.1	(17.4)	(24.0)
Cash Flow before Strategic Investments	(0.9)	30.4	82.5
Strategic Investments			
Cash paid for businesses acquired	-	(4.0)	(4.0)
Proceeds from option exercises	-	-	-
Repurchase of treasury stock	-	-	(0.6)
Cash used for Strategic Investments	-	(4.0)	(4.6)
Cash Flow after Strategic Investments	(0.9)	26.4	77.9
Borrowings (repayments) under DIP facility	-	-	(2.8)
Net (investing)/financing activities under life insurance policies	(0.5)	(21.0)	(40.3)
Net Cash Flow	\$ (1.4)	\$ 5.4	\$ 34.8

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities

Combined Balance Sheet

Amounts in millions	November 30, 2002	December 31, 2001	April 2, 2001
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 43.4	\$ 38.0	\$ 8.6
Notes and accounts receivable, net	116.9	128.2	43.8
Receivables from non-filing entities, net	29.6	33.8	51.2
Inventories	74.2	83.9	80.6
Deferred income taxes	4.1	17.1	80.9
Asbestos-related insurance expected to be realized within one year	7.7	9.7	17.0
Other current assets	60.5	51.8	21.9
Total Current Assets	336.4	362.5	304.0
Properties and equipment, net	382.1	384.9	400.4
Goodwill, net	14.4	13.9	13.6
Cash value of life insurance policies, net of policy loans	83.4	75.6	64.1
Deferred income taxes	504.6	502.6	401.0
Asbestos-related insurance expected to be realized after one year	274.9	283.7	323.4
Loans receivable from non-filing entities, net	438.6	388.0	387.5
Investment in non-filing entities	224.3	159.1	121.0
Other assets	302.8	325.7	308.5
Total Assets	\$ 2,561.5	\$ 2,496.0	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	1.6	-
Accounts payable	28.0	32.8	-
Income Taxes Payable	5.0	-	-
Other current liabilities	63.5	61.7	-
Total Current Liabilities	96.5	96.1	-
Debt payable after one year	-	-	-
Other liabilities	216.7	228.0	31.8
Total Liabilities Not Subject to Compromise	313.2	324.1	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	537.6	524.5	511.5
Accounts payable	32.8	31.7	43.0
Income taxes payable	242.2	216.6	210.1
Asbestos-related liability	975.3	996.3	1,002.8
Other liabilities	518.2	544.5	598.6
Total Liabilities Subject to Compromise	2,306.1	2,313.6	2,366.0
Total Liabilities	2,619.3	2,637.7	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	433.0	433.0	432.6
Accumulated deficit	(85.8)	(137.8)	(201.8)
Treasury stock, at cost	(137.0)	(137.0)	(136.4)
Accumulated other comprehensive income (loss)	(268.8)	(300.7)	(169.5)
Total Shareholders' Equity (Deficit)	(57.8)	(141.7)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 2,561.5	\$ 2,496.0	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co. – Chapter 11 Filing Entities
Notes to Combined Financial Statements
November 30, 2002

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis. These businesses consist of catalyst and silica products ("Davison Chemicals") and construction chemicals, building materials and sealants and coatings ("Performance Chemicals"). W. R. Grace & Co. is a publicly held company with its shares traded on the New York Stock Exchange.

Voluntary Bankruptcy Filing

In response to a sharply increasing number of asbestos-related bodily injury claims, on April 2, 2001 (the "Filing Date"), W. R. Grace & Co. and 61 of its United States subsidiaries and affiliates, including Grace-Conn., (collectively, the "Debtors") filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code ("Chapter 11" or the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in bodily injury claims, higher than expected costs to resolve bodily injury and certain property damage claims, and class action lawsuits alleging damages from a former attic insulation product. After a thorough review of these developments, the Board of Directors of Grace concluded on April 2, 2001 that a federal court-supervised Chapter 11 filing provides the best forum available to achieve predictability and fairness in the claims settlement process.

Under Chapter 11, Grace expects to be able to both obtain a comprehensive resolution of the claims against it and preserve the inherent value of its businesses. Under Chapter 11, the Debtors expect to continue to operate their businesses as debtors-in-possession under court protection from their creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims against them.

Consequence of Filing - As a consequence of the Filing, pending litigation against the Debtors for pre-petition matters is generally stayed (subject to certain exceptions in the case of governmental authorities), and no party may take action to realize its pre-petition claims except pursuant to an order of the Bankruptcy Court.

The Debtors intend to address all of their pending and future asbestos-related claims and all other pre-petition claims in a plan of reorganization. Such a plan of reorganization may include the establishment of a trust through which all pending and future asbestos-related claims would be channeled for resolution. However, it is currently impossible to predict with any degree of certainty the amount that would be required to be contributed to the trust, how the trust would be funded, how other pre-petition claims would be treated or what impact any reorganization plan may have on the shares of common stock of the Company. The interests of the Company's shareholders could be substantially diluted or cancelled under a plan of reorganization. The formulation and implementation of the plan of reorganization is expected to take a significant period of time.

Status of Chapter 11 Proceedings - Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. In addition, the Debtors have received approval from the Bankruptcy Court to pay or otherwise honor certain of its pre-petition obligations in the ordinary course of business, including employee wages and benefits, customer programs, shipping charges and a limited amount of claims of essential trade creditors.

As provided by the Bankruptcy Code, the Debtors had the exclusive right to propose a plan of reorganization

for a 120-day period following the Filing Date. The Debtors have received an extension of their exclusivity period during which to file a plan of reorganization through February 1, 2003, and an extension of the Debtors' exclusive rights to solicit acceptances of a reorganization plan through April 1, 2003.

Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees will have the right to be heard on all matters that come before the Bankruptcy Court, and, together with a legal representative of future asbestos claimants (whom Grace expects to be appointed by the Bankruptcy Court in the future), are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain of the committees' and the future asbestos claimants representative's costs and expenses, including those of their counsel and financial advisors.

The Debtors' Chapter 11 cases have been assigned to Judge Alfred M. Wolin, a senior federal judge who sits in Newark, New Jersey. Judge Wolin will preside over asbestos bodily injury matters and the fraudulent conveyance litigation described below. He has assigned the Debtors' other bankruptcy matters to Judge Judith Fitzgerald, a U.S. bankruptcy judge from the Western District of Pennsylvania, sitting in Wilmington, Delaware.

At a hearing on April 22, 2002 the Bankruptcy Court entered an order establishing a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos property damage claims and medical monitoring claims related to asbestos. The bar date does not apply to asbestos-related bodily injury claims or claims related to Zonolite® attic insulation ("ZAI"), which will be addressed separately. Grace has distributed notices and run media announcements of the bar date under a program approved by the Bankruptcy Court. Rust Consulting, the court-approved claims handling agent for the Chapter 11 Cases, is maintaining a register of all claims filed. As claims are filed, Grace will be cataloguing and assessing their validity.

In July 2002, the Bankruptcy Court approved special counsel to represent the ZAI claimants, at the

Debtors' expense, in a proceeding to determine certain threshold scientific issues regarding ZAI. The court has set a litigation schedule that would result in pretrial hearings on these issues in the second and third quarters of 2003.

Fraudulent Conveyance Claims - On November 29, 2002 Sealed Air Corporation, ("Sealed Air") and Fresenius Medical Care AG, (Fresenius") each announced that they had reached agreements in principle with the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to settle claims of fraudulent conveyance related to the 1998 transaction involving Grace's former packaging business and Sealed Air and the 1996 transaction involving Grace's former medical care transactions and Fresenius, respectively.

The agreements in principle call for Sealed Air to contribute, as directed by the Bankruptcy Court, 9 million shares of its common stock and \$512.5 million in cash plus interest (at a 5.5% annual rate, starting on December 21, 2002 and ending on the effective date of the Debtors plan of reorganization.) Sealed Air will not seek indemnification from Grace for payments made under this agreement.

The agreements in principle call for Fresenius to assume responsibility to resolve the outstanding pre-merger income taxes of the W.R. Grace & Co. consolidated tax group for year 1996 and prior and to pay \$15 million upon the confirmation of the Debtors plan of reorganization, as directed by the Bankruptcy Court. Fresenius will not seek indemnification from Grace for payments made under this agreement.

Grace was not a party to these agreements and cannot predict how they may ultimately offset its plan of reorganization.

Impact on Debt Capital - All of the Debtor's pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheet as of November 30, 2002 reflects the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N. A. (the "DIP facility") in the

aggregate amount of \$250 million. The DIP facility has a term expiring on April 1, 2003 and bears interest under a formula based on the London Inter-Bank Offered Rate ("LIBOR") plus 2.00 to 2.25 percentage points depending on the level of loans outstanding. The Debtors are in the process of evaluating their needs for a renewal of the DIP facility, which will be subject to Bankruptcy Court approval.

Basis of Presentation

The interim combined financial statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W.R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W.R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in W.R. Grace & Co.'s 2001 Form 10-K and, when filed, its 2002 Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

Reclassifications

Certain amounts in prior years' Consolidated Financial Statements have been reclassified to conform to the 2002 presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principals requires that management make estimates and assumptions affecting the assets and liabilities (including contingent assets and liabilities) reported at the date of the Consolidated Financial Statements and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, tax exposures and retained obligations of divested businesses.
- Pension and post-retirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds.
- Depreciation and amortization periods for long-lived assets including property and equipment, and intangibles.
- Realization value of various assets such as receivables, inventories, goodwill, insurance and tax attributes.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under the Chapter 11 Cases.

2. Chapter 11 Related Financial Information

As a result of the Filing, Grace's Consolidated Balance Sheet as of November 30, 2002 separately identifies the liabilities that are "subject to compromise" under the Chapter 11 proceedings. In Grace's case, "Liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court.

Grace has been receiving pre-petition claims and expects to receive additional pre-petition claims through March 31, 2003, the bar date established by the Bankruptcy Court (see Note 1). Although these claims are being reviewed as they are received, Grace has insufficient information at this time to assess the validity or amount of these claims. As sufficient information becomes available for Grace to conclude that such claims are valid and their amount determinable, Grace will record appropriate adjustments, if necessary, to liabilities subject to compromise.

Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the accrual of interest on pre-petition debt at the pre-petition contractual rate; 3) accruals for employee-related programs; and 4) changes in estimates related to pre-petition contingent liabilities and assets. Set forth below is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through November 30, 2002.

<i>(Dollars in millions)</i>	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 2,312.0	\$ 2,366.0
Cash disbursements and/or reclassifications under bankruptcy court orders:		
Freight and distribution order	--	(5.7)
Trade accounts payable order	--	(8.7)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(7.5)	(141.8)
Expense/(income) items:		
Interest on pre-petition debt	1.2	34.3
Current period employment-related accruals	0.4	22.3
Environmental accrual	--	25.1
Interest on income tax contingencies	--	18.0
Balance sheet reclassifications	--	(3.4)
Balance, end of period	\$ 2,306.1	\$ 2,306.1

Pre-Filing Date obligations allowable under current court orders and expected to be paid prior to an adopted plan of reorganization are classified as "Liabilities not subject to compromise." Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the resolution of contingent or disputed claims.

3. Other Balance Sheet Accounts

<i>(Dollars in millions)</i>	November 30, 2002	Filing Date
Notes and accounts receivable, net		
Trade receivables, less allowance of \$1.7 (Filing Date - \$0.7)	\$ 108.8	\$ 32.3
Other receivables, less allowance of \$1.7 (Filing Date - \$2.1)	8.1	11.5
	\$ 116.9	\$ 43.8
Inventories		
Raw materials	\$ 15.2	\$ 20.3
In process	22.1	16.2
Finished products	52.4	63.8
General merchandise	10.5	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(26.0)	(29.3)
	\$ 74.2	\$ 80.6
Other Assets		
Unamortized Pension Costs	\$ 230.0	\$ 227.9
Deferred charges	24.9	40.4
Long-term receivables	1.5	1.9
Long-term investments	2.1	2.1
Patents, licenses and other intangible assets	20.6	25.2
Intangible asset - pension related	19.6	8.1
Other assets	4.1	2.9
	\$ 302.8	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 26.7	\$ --
Accrued commissions	4.6	--
Customer programs	13.6	--
Accrued utilities	0.3	--
Accrued freight	2.3	--
Other accrued liabilities	16.0	--
	\$ 63.5	\$ --
Other Liabilities		
Deferred royalty income-nonfiling entities	\$ 12.5	\$ 31.8
Pension related	202.9	--
Other liabilities	1.3	--
	\$ 216.7	\$ 31.8
Liabilities Subject to Compromise		
Other postretirement benefits ...	\$ 148.7	\$ 185.4
Environmental remediation	153.1	164.8
Retained obligations of divested businesses	56.8	75.5
Pension related	77.1	70.8
Deferred compensation	5.9	8.2
Accrued compensation	--	13.5
Self insurance reserve	27.4	11.8
Other accrued liabilities	49.2	68.6
	\$ 518.2	\$ 598.6

4. Life Insurance

The Debtors' are the beneficiary of life insurance policies on current and former employees with benefits in force of approximately \$2,240.2 million and a net cash surrender value of \$83.4 million at November 30, 2002. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years. The following table summarizes the net cash value at November 30, 2002 and Filing Date:

Components of Net Cash Value	November 30, 2002	Filing Date
Gross cash value.....	\$ 469.7	\$ 453.7
Principal – policy loans	(365.7)	(390.3)
Accrued interest – policy loans....	(20.6)	0.7
Net cash value.....	\$ 83.4	\$ 64.1
Insurance benefits in force.....	\$ 2,240.2	\$ 2,286.0

The Debtors' financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

5. Debt

On November 30, 2002, and Filing Date, the Debtors' were obligated for the following:

Components of Debt (Dollars in millions)	November 30, 2002	Filing Date
Debt payable within one year		
Other short-term borrowings	\$ 5.2	\$ --
	\$ 5.2	\$ --
Debt payable after one year		
DIP facility	\$ --	\$ --
Other long-term borrowings	--	--
	\$ --	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	1.0	1.2
Accrued interest	36.6	2.6
	\$ 537.6	\$ 511.5

The Debtors have negotiated a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The DIP facility has a term of

two years, is secured by a priority lien on substantially all assets of the Debtors, and bears interest at either Bank of America's prime rate or a formula based on the London Inter-Bank Offered Rate (LIBOR) plus 2.00 to 2.25 percentage points. The Bankruptcy Court issued a final approval of the DIP facility on May 3, 2001. As of November 30, 2002 Grace had no outstanding borrowings under the DIP facility.

The 7.75% Notes were repaid on June 11, 2001, and the 8.0% Notes were repaid on August 15, 2001, by the unaffiliated guarantor of the Notes. Grace's liability with respect to these notes is included in other liabilities subject to compromise as of November 30, 2000.

Bank Statements

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 OCT 2002
Statement End Date: 31 OCT 2002
Statement Code: 000-USA-21
Statement No: 010

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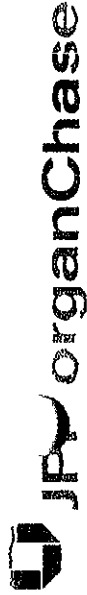
TRANSACTIONS				BALANCES				ENCLOSURES			
Total Credits		3		208,134.43	Opening (01 OCT 2002)			Closing (31 OCT 2002)			Credits
Total Debits (incl. checks)		22		203,354.85	Ledger		67,609.40	Ledger			Debits
Total Checks Paid		0		0.00	Collected		67,609.40	Collected			Checks

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Ledger Date	Adj Ledger Date	Value Date	F	Reference	Debit	Credit	Description	Date	Closing Balance	Amount
CREDITS										
03OCT		03OCT	USD	TEBC OF 02/10/03 OUR: 0804600276JB		76,117.29	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	01OCT	59,895.87	
16OCT		16OCT	USD	TEBC OF 02/10/16 OUR: 0415200289JB		74,609.92	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	02OCT	48,882.71	
24OCT		24OCT	USD	TEBC OF 02/10/24 OUR: 0907800297JB		57,407.22	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY COLUMBIA MD 21044-4098 REF: HOWT	03OCT	111,021.08	
								04OCT	104,541.49	
								07OCT	96,964.52	
								08OCT	85,857.89	
								09OCT	78,367.43	
								10OCT	70,158.74	
								11OCT	61,720.27	
								15OCT	50,390.08	
								16OCT	114,440.34	
								17OCT	99,664.92	
								18OCT	87,027.44	
								21OCT	82,020.27	
								22OCT	73,630.23	
								23OCT	67,592.78	
								24OCT	115,978.18	
								25OCT	106,375.46	
								28OCT	102,381.85	
								29OCT	93,943.52	
								30OCT	82,568.90	
								31OCT	72,388.98	
LEDGER BALANCES										
01OCT										59,895.87
02OCT										48,882.71
03OCT										111,021.08
04OCT										104,541.49
07OCT										96,964.52
08OCT										85,857.89
09OCT										78,367.43
10OCT										70,158.74
11OCT										61,720.27
15OCT										50,390.08
16OCT										114,440.34
17OCT										99,664.92
18OCT										87,027.44
21OCT										82,020.27
22OCT										73,630.23
23OCT										67,592.78
24OCT										115,978.18
25OCT										106,375.46
28OCT										102,381.85
29OCT										93,943.52
30OCT										82,568.90
31OCT										72,388.98
DEBITS										
01OCT	30SEP	30SEP	USD	OUR: 0227400091WA	7,713.53		GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 09/30/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
02OCT	01OCT	01OCT	USD	OUR: 0227500090WA	11,013.16		GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/01/02			

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USD - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

910-1-013572
01 OCT 2002
31 OCT 2002
000-USA-21
010

Page 3 of 4

Order Date	Debit Date	Value Date	Reference	Debit Amount	Credit Amount	Balance
DEBITS CONTINUED						
15OCT 11OCT	11OCT	USD	OUR: 0228800088WA	11,330.19		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/11/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
16OCT 15OCT	15OCT	USD	OUR: 0228900090WA	10,559.66		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/15/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
17OCT 16OCT	16OCT	USD	OUR: 0229000091WA	14,775.42		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/16/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
18OCT 17OCT	17OCT	USD	OUR: 0229100091WA	12,637.48		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/17/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
21OCT 18OCT	18OCT	USD	OUR: 0229400085WA	5,007.17		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/18/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
22OCT 21OCT	21OCT	USD	OUR: 0229500089WA	8,390.04		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/21/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
23OCT 22OCT	22OCT	USD	OUR: 0229600084WA	6,037.45		
			COLUMBIA MD 21044-4098			
			GOVERNMENT ALLOTMENT DEBIT			
			COVERING DRAFTS TO A/C NO.			
			002-2-416598 FOR WORK OF 10/22/02			
			W R GRACE & CO C/O CORPORATE			
			ACCOUNTING 7500 GRACE DRIVE			
			COLUMBIA MD 21044-4098			

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

910-1-013572
01 OCT 2002
31 OCT 2002
000-USA-21
010

Page 4 of 4

Entry Date	Adj Date	Value Date	Ref Date	Amount	Description	Debit	Credit	Balance
24OCT 23OCT					DEBITS CONTINUED			
		23OCT	USD OUR: 0229700087WA	9,021.82	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/23/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
25OCT 24OCT		24OCT	USD OUR: 0229800089WA	9,602.72	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/24/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
28OCT 25OCT		25OCT	USD OUR: 0230100092WA	3,993.61	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/25/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
29OCT 28OCT		28OCT	USD OUR: 0230200092WA	8,438.33	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/28/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
30OCT 29OCT		29OCT	USD OUR: 0230300093WA	11,374.62	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/29/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			
31OCT 30OCT		30OCT	USD OUR: 0230400088WA	10,179.92	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/30/02 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098			

CHECKS

No Activity

191 Peachtree ST
Atlanta GA 30303

03

TAXPAYER ID

13-5114230

W R GRACE & CO-CONN
7500 GRACE DRIVE
ATTN CORPORATE ACCTING
COLUMBIA MD 21044

Checking Statement

No Enclosures

October 16, 2002 - October 31, 2002 (16 days)

Page 1 of 2

FOR INFORMATION OR ASSISTANCE CONTACT:

Your Wachovia Banker

Visit our web site at www.wachovia.com

Commercial Checking Account Summary

Account Number 8819-038102

Previous
Balance

+ Deposits & Other Credits

- Checks & Other Debits

= Closing Balance

\$614,000.00

Deposits

\$0.00

Other Credits

\$0.00

Checks

\$0.00

Other Debits

\$612,622.86

\$1,377.14

Average Ledger Balance

\$575,711.07

Daily Activity and Balance

Date	Deposits & Credits		Checks & Debits		Balance
	Qty	Amount	Qty	Amount	
10-31	0	0.00	1	612,622.86	1,377.14

Other Debits

Date	Amount	Description
10-31	612,622.86	REF=010230405676 Bnf=first Union National B



191 Peachtree ST
Atlanta GA 30303

03

TAXPAYER ID

13-5114230

W R GRACE & CO-CONN
7500 GRACE DRIVE
ATTN CORPORATE ACCTING
COLUMBIA MD 21044

Checking Statement

October 1, 2002 - October 15, 2002 (15 days)

Page 1 of 2

No Enclosures

C 0

FOR INFORMATION OR ASSISTANCE CONTACT:

Your Wachovia Banker

Visit our web site at www.wachovia.com

Commercial Checking Account Summary

Account Number 8819-039102

Previous
Balance

+ Deposits & Other Credits

- Checks & Other Debits

= Closing Balance

	Deposits	Other Credits	Checks	Other Debits	
\$614,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$614,000.00

Average Ledger Balance

\$614,000.00

Daily Activity and Balance

There was no activity for this statement period.



Commercial Checking

01 2199500021812 036 130 0 0 56,559



W R GRACE AND CO-CONN
GENERAL ACCOUNT
7500 GRACE DRIVE
ATTN: BONITA HARSH, CCM SR CASH MNGR
COLUMBIA MD 21044

CB

Commercial Checking

10/01/2002 thru 10/31/2002

Account number: 2199500021812
Account holder(s): W R GRACE AND CO-CONN
GENERAL ACCOUNT

Taxpayer ID Number: 135114230

Account Summary

Opening balance 10/01	\$10,000.00
Deposits and other credits	2,724,227.14 +
Other withdrawals and service fees	2,503,781.04 -
Closing balance 10/31	\$230,446.10

Deposits and Other Credits

	Amount	Description
10/01	6,848.55	DEPOSIT
10/01	551,985.86	DEPOSIT
10/04	512,727.47	DEPOSIT
10/15	83,401.27	DEPOSIT
10/15	1,340,121.70	DEPOSIT
10/22	10,000.00	FUNDS TRANSFER (ADVICE 021022031224) RCVD FROM CHASE MANHATTAN B/ ORG=W.R. GRACE AND COMPANY RFB=TEBC OF 02/10/22 OBI=HOWT REF=0885600295JB 10/22/02 04:45PM
10/31	5,720.55	DEPOSIT
10/31	83,207.71	DEPOSIT
10/31	130,214.03	DEPOSIT
Total	\$2,724,227.14	



Commercial Checking

02 2199500021812 036 130 0 0 56,560

Other Withdrawals and Service Fees

Date	Amount	Description
10/02	506,392.51	FUNDS TRANSFER (ADVICE 021002022555) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/02/02 01:55PM
10/07	509,797.90	FUNDS TRANSFER (ADVICE 021007010706) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/07/02 03:08PM
10/16	1,033,647.32	FUNDS TRANSFER (ADVICE 021016012395) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/16/02 12:08PM
10/17	443,468.80	FUNDS TRANSFER (ADVICE 021017014563) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/17/02 03:30PM
10/18	10,474.51	DEPOSITED ITEM RETURNED ADV # 468974
Total	\$2,503,781.04	

Daily Balance Summary

Dates	Amount	Dates	Amount	Dates	Amount
10/01	568,834.41	10/15	1,488,894.44	10/22	11,303.81
10/02	62,441.90	10/16	455,247.12	10/31	230,446.10
10/04	575,169.37	10/17	11,778.32		
10/07	65,371.47	10/18	1,303.81		

Commercial Checking

01 2079900003615 005 108 15 160 14,975

W R GRACE & CO-CONN
ATTN: NELLIE FAUSTO
7500 GRACE DRIVE
COLUMBIA MD 21044

CB 025

Commercial Checking

10/01/2002 thru 10/31/2002

Account number: 2079900003615
Account holder(s): W R GRACE & CO-CONN
Taxpayer ID Number: 133461988

Account Summary

Opening balance 10/01	\$0.00
Deposits and other credits	2,183,751.16 +
Other withdrawals and service fees	2,183,751.16 -
Closing balance 10/31	\$0.00

Deposits and Other Credits

Date	Amount	Description
	8,437.88	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/02	5,271.20	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/03	5,394.00	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/07	900.00	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/08	3,220.76	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/09	2,373.40	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/10	6,378.28	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/10	356,147.65	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/11	1,954.44	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/11	719,085.68	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/15	4,148.32	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/16	20,393.71	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/17	6,497.49	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/17	21,595.01	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO

Deposits and Other Credits continued on next page.

Commercial Checking

02

2079900003615 005 108

15 160

14,976

Deposits and Other Credits *continued*

Date	Amount	Description
10/18	4,777.81	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/22	3,049.67	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/23	2,235.48	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/24	6,149.78	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/24	335,093.87	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/25	633,396.99 *	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/28	19,050.97	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/29	4,035.00	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/30	4,276.90	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/31	3,895.26	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
10/31	6,146.54	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
Total	\$2,183,751.16	

Other Withdrawals and Service Fees

Date	Amount	Description
10/01	8,497.88	LIST OF DEBITS POSTED
10/02	1,968.59	AUTOMATED DEBIT BNF CTS PR TAXES E83-092902 CO. ID. 1411902914 021002 CCD MISC C4025-02 959919
10/02	8,902.70	LIST OF DEBITS POSTED
10/03	5,394.00	AUTOMATED DEBIT PAYROLL E83-092902 CO. ID. 021003 CCD MISC SETT L NCVGERIDN
10/07	900.00	LIST OF DEBITS POSTED
10/08	3,220.76	LIST OF DEBITS POSTED
10/09	2,373.00	AUTOMATED DEBIT BNF CTS PR TAXES E83-100602 CO. ID. 1411902914 021009 CCD MISC C4025-02 981221
10/10	3,066.24	AUTOMATED DEBIT BNF CTS PR TAXES E81-101502 CO. ID. 1411902914 021010 CCD MISC C2916-00 986608
10/10	6,378.28	AUTOMATED DEBIT PAYROLL E83-100602 CO. ID. 021010 CCD MISC SETT L NCVGERIDN

Other Withdrawals and Service Fees continued on next page.

Commercial Checking

03

2079900003615 005 108

15 160

14,977

Other Withdrawals and Service Fees *continued*

Date	Amount	Description	
10/10	10,576.03	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021010 CCD MISC C4213-00 986845	PR TAXES E98-101502
10/10	23,975.65	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021010 CCD MISC C2918-00 986609	PR TAXES E78-101502
10/10	318,529.73	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021010 CCD MISC C4025-01 986827	PR TAXES E80-101502
10/11	1,954.44	LIST OF DEBITS POSTED	
10/11	4,998.35	AUTOMATED DEBIT CO. ID. 021011 CCD MISC SETTL NCV CERIDN	PAYROLL E81-101502
10/11	27,023.11	AUTOMATED DEBIT CO. ID. 021011 CCD MISC SETTL NCV CERIDN	PAYROLL E98-101502
10/11	91,310.11	AUTOMATED DEBIT CO. ID. 021011 CCD MISC SETTL NCV CERIDN	PAYROLL E78-101502
	595,750.06	AUTOMATED DEBIT CO. ID. 021011 CCD MISC SETTL NCV CERIDN	PAYROLL E80-101502
10/15	4,148.32	LIST OF DEBITS POSTED	
10/16	2,501.38	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021016 CCD MISC C4025-021015851	PR TAXES E83-101302
10/16	17,892.33	LIST OF DEBITS POSTED	
10/17	6,497.49	AUTOMATED DEBIT CO. ID. 021017 CCD MISC SETTL NCV CERIDN	PAYROLL E83-101302
10/17	21,595.01	LIST OF DEBITS POSTED	
10/18	4,777.81	LIST OF DEBITS POSTED	
10/22	3,049.67	LIST OF DEBITS POSTED	
10/23	2,235.48	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021023 CCD MISC C4025-021037852	PR TAXES E83-102002
10/24	116.27	LIST OF DEBITS POSTED	
10/24	3,066.24	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021024 CCD MISC C2916-001043016	PR TAXES E81-103102
10/24	6,149.78	AUTOMATED DEBIT CO. ID. 021024 CCD MISC SETTL NCV CERIDN	PAYROLL E83-102002
10/24	10,652.93	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021024 CCD MISC C4213-001043243	PR TAXES E98-103102

Other Withdrawals and Service Fees continued on next page.

Commercial Checking

04

2079900003615 005 108

15 160

14,978

Other Withdrawals and Service Fees *continued*

Date	Amount	Description	
10/24	321,248.43	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021024 CCD MISC C4025-011043227	PR TAXES E80-103102
10/25	4,998.35	AUTOMATED DEBIT CO. ID. 021025 CCD MISC SETTL NCV CERIDN	PAYROLL E61-103102
10/25	27,741.93	AUTOMATED DEBIT CO. ID. 021025 CCD MISC SETTL NCV CERIDN	PAYROLL E98-103102
10/25	600,656.71	AUTOMATED DEBIT CO. ID. 021025 CCD MISC SETTL NCV CERIDN	PAYROLL E80-103102
10/28		LIST OF DEBITS POSTED	
10/29		LIST OF DEBITS POSTED	
10/30		LIST OF DEBITS POSTED	
10/30	2,240.71	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 021030 CCD MISC C4025-021060393	PR TAXES E83-102702
10/31	3,895.26	LIST OF DEBITS POSTED	
10/31	6,146.54	AUTOMATED DEBIT CO. ID. 021031 CCD MISC SETTL NCV CERIDN	PAYROLL E83-102702

Total \$2,183,751.16

Daily Balance Summary

Dates	Amount	Dates	Amount	Dates	Amount
10/01	0.00	10/11	0.00	10/24	0.00
10/02	0.00	10/15	0.00	10/25	0.00
10/03	0.00	10/16	0.00	10/28	0.00
10/07	0.00	10/17	0.00	10/29	0.00
10/08	0.00	10/18	0.00	10/30	0.00
10/09	0.00	10/22	0.00	10/31	0.00
10/10	0.00	10/23	0.00		



Merrill Lynch Funds For Institutions

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

5883

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4029

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 10/01/2002 - 10/31/2002

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)



Account Value As Of 10/31/2002
\$47,210,618.46

Dividends
10/01/2002 - 10/31/2002 Year To Date
\$67,354.86 \$395,314.89

> ON THURSDAY, NOVEMBER 28, MERRILL LYNCH
FUNDS FOR INSTITUTIONS WILL BE CLOSED IN
OBSERVANCE OF THANKSGIVING DAY.

> THE AVERAGE NET ANNUALIZED YIELD FOR OCTOBER
WAS 1.79%. TRADING DEADLINES ARE 3:00 PM ET
ON NOVEMBER 27 AND 1:00 PM ET ON NOVEMBER 29

Account Activity

Transaction Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$41,343,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$40,343,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$42,343,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$41,343,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$43,643,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$2,900,000.00	\$1.00	\$46,543,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$1,700,000.00	\$1.00	\$44,843,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$43,243,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$39,643,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$41,443,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$3,200,000.00	\$1.00	\$44,643,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$7,500,000.00	\$1.00	\$52,143,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$5,180,000.00	\$1.00	\$46,963,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$45,963,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$3,800,000.00	\$1.00	\$49,763,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$500,000.00	\$1.00	\$49,263,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$45,663,263.60
10/01/2002	10/01/2002	Same Day Wire Redemption	\$10,100,000.00	\$1.00	\$35,563,263.60
10/01/2002	10/01/2002	Shares Purchased By Wire	\$10,400,000.00	\$1.00	\$45,963,263.60

Account Number 318-3323735-8 (page 1 of 2)

